

April 24, 2012

Osaka Securities Exchange Co., Ltd.

Notice of Payment of Dividends

(Concerning Commemorative Dividends for the 10 Year Anniversary of Demutualization)

It was decided at a Board of Directors held today (April 24, 2012) to pay dividends at the record date of March 31, 2012, as detailed below and bring it up at the 11th Ordinary General Meeting of Shareholders, scheduled to be held on June 21, 2012.

1. Reason

Osaka Securities Exchange Co., Ltd. (OSE) became a demutualized Financial Instruments Exchange in April 2001, for the first time in Japan. As the only listed Financial Instruments Exchange in Japan, OSE has recognized that returning profits to shareholders is an important task of management over the years. Since OSE had the 10 year anniversary of demutualization in the fiscal year ended March 31, 2012 with shareholders' support, OSE has decided to add a commemorative dividends 3,000 yen per share to the planned year-end dividend.

As a result, Year-End dividend is expected to be 7,500 yen, which is the total of 4,500 yen of Ordinary Dividend and 3,000 yen of Commemorative Dividend. Please note, however, that this decision is going to be an agenda item subject to approval at the 11th Ordinary General Meeting of Shareholders, scheduled to be held on June 21, 2012.

2. Details of the Dividend

	Dividend to be paid	Dividend forecast announced on April 26, 2011	Dividends paid in the fiscal year ended March 31, 2011
Record date	March 31, 2012	March 31, 2012	March 31, 2011
Dividend per share	7,500 yen (Ordinary dividend: 4,500 yen) (Commemorative dividend: 3,000 yen)	4,500 yen	6,000 yen
Total dividends paid	2,025 million yen	-	1,620 million yen
Scheduled Date of commencement of dividend payment	June 22, 2012	-	June 23, 2011
Dividend resource from:	Retained earnings	-	Retained earnings

This English translation is solely for reference purpose only and not a legally definitive translation of the original Japanese text. In the event a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.

(Reference) Annual dividends

Record date	Dividends per share (Yen)		
	End of 2nd quarter	Fiscal year-end	Annual
Dividend paid in the reporting fiscal year, ended March 31, 2012	4,500 yen	7,500 yen (Ordinary dividend: 4,500 yen) (Commemorative dividend: 3,000 yen)	12,000 yen (Ordinary dividend: 9,000 yen) (Commemorative dividend: 3,000 yen)
Dividend paid in the previous fiscal year, ended March 31, 2011	4,500 yen	6,000 yen	10,500 yen

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